

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 8/31/2007

	As of 8-31-07	As of 6-30-07
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,590,607	\$ 9,015,857
INTERNATIONAL EQUITIES	3,390,885	3,582,132
DOMESTIC FIXED INCOME	6,841,219	6,742,550
INTERNATIONAL FIXED INCOME	1,994,864	1,941,026
REAL ESTATE	2,113,385	2,106,988
ALTERNATIVE INVESTMENTS	367,114	396,544
INVESTED CASH (NOTE 1)	382,333	260,157
	<hr/>	<hr/>
TOTAL INVESTMENTS	23,680,407	24,045,254
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	43,021	53,879
	<hr/>	<hr/>
TOTAL RECEIVABLES	43,021	53,879
TOTAL ASSETS	<u>\$ 23,723,428</u>	<u>\$ 24,099,133</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	38,243	38,523
	<hr/>	<hr/>
TOTAL LIABILITIES	38,243	38,523
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,060,610	20,386,327
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	(375,425)	3,674,283
	<hr/>	<hr/>
NET ASSETS AVAILABLE END OF PERIOD	23,685,185	24,060,610
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 23,723,428</u>	<u>\$ 24,099,133</u>

BISMARCK POLICE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2007

	Month Ended <u>8-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 48,613	\$ 98,772
SECURITIES LENDING INCOME	10,089	19,731
	<u>58,702</u>	<u>118,503</u>
 GAIN ON SALE OF INVESTMENTS	 235,881	 397,218
LOSS ON SALE OF INVESTMENTS	<u>167,077</u>	<u>300,214</u>
 NET GAINS (LOSSES) INVESTMENTS	 68,804	 97,004
 INVESTMENT EXPENSES	 18,516	 29,911
SECURITIES LENDING EXPENSES	9,691	18,780
 NET INVESTMENT INCOME	 99,299	 166,816
 NET APPREC (DEPREC) MARKET VALUE	 (189,059)	 (542,789)
MISCELLANEOUS INCOME/(EXPENSE)	<u>74</u>	<u>548</u>
 TOTAL INVESTMENT INCOME	 <u>(89,686)</u>	 <u>(375,425)</u>
 NET INCREASE (DECREASE)	 <u>\$ (89,686)</u>	 <u>\$ (375,425)</u>

BISMARCK POLICE PENSION PLAN
Notes To Financial Statements
August 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.